

Board Members

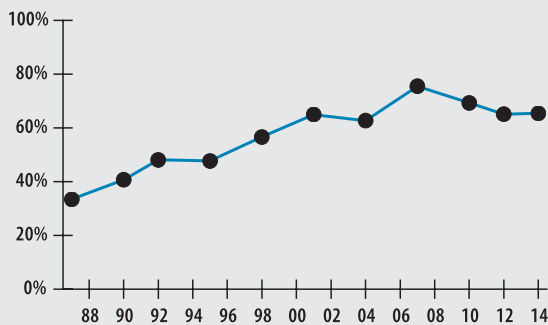
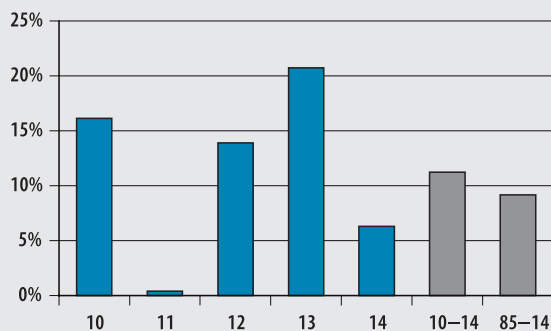
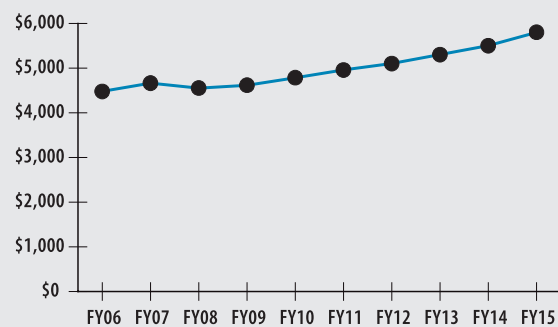
Gary S. Sagar (Chairperson),
Richard V. Boucher, James M. Castro,
Deborah C. Gould, Raymond B. Slater

Board Administrator

Leslie J. Ring

Board Meeting

Varies, usually the last week in the month

FUNDED RATIO (1987-2014)

INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
30 years 2014

9.18%

29 years 2013

9.28%

28 years 2012

8.89%

10 years 2014

7.22%

10 years 2013

7.95%

10 years 2012

8.10%

5 years 2014

11.26%

5 years 2013

14.08%

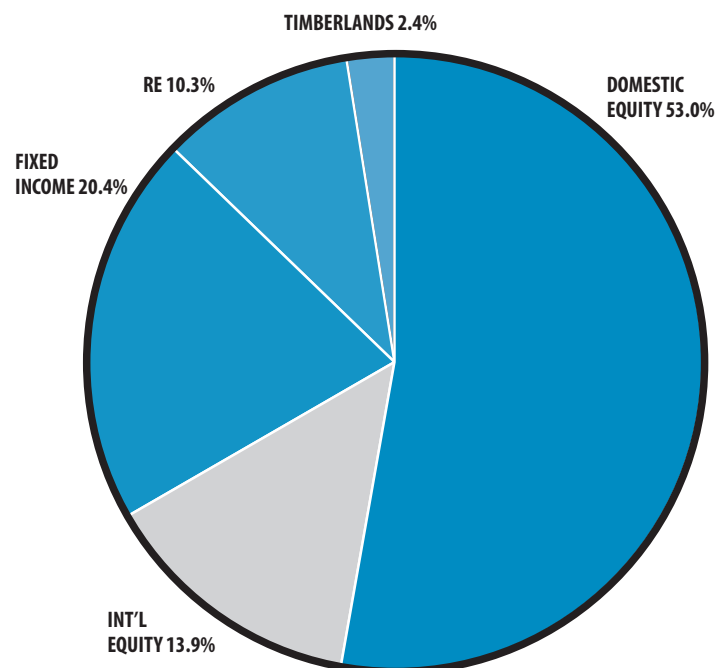
5 years 2012

3.04%

ACTUARIAL

▶ Funded Ratio	65.4%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$59.6 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.8 M

	ACTIVE	RETIRED
▶ Number of Members	632	390
▶ Total Payroll/Benefit	\$29.2 M	\$9.4 M
▶ Average Salary/Benefit	\$46,300	\$24,200
▶ Average Age	48	73
▶ Average Service	13.0 years	NA

ASSET ALLOCATION (12/31/14)

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	39
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	6.32%
▶ 2014 Market Value	\$127.2 M
▶ 2010-2014 (Annualized)	11.26%
▶ 1985-2014 (Annualized)	9.18%